

TO FORM A NEW COMPANY.
LONG ISLAND TRACTION REORGANIZATION.

A PLAN ADOPTED FOR SUBMISSION TO THE STOCKHOLDERS—AN UNDERWRITING SOCIETY TO GUARANTEE ITS SUCCESS—THE BROOKLYN RAPID TRANSIT COMPANY TO BE CREATED WITH A CAPITAL STOCK OF \$20,000,000.

The Reorganization Committee of the Long Island Traction Company, consisting of F. P. O'leary, ex-Governor R. P. Flower, Anthony N. Brady, John G. Jenkins, George W. Young, Marshall S. Driggs and Alfred J. Pouch, met yesterday afternoon and adopted a plan of reorganization, to be submitted to the stockholders. The plan provides for the creation of a new company under the laws of the State of New-York, to be known as the Brooklyn Rapid Transit Company, to assume the liabilities and acquire the assets of the old Long Island Traction Company.

The new company will have a capital stock of \$20,000,000 and will be allowed to issue 5 per cent fifty-year gold bonds to an amount not exceeding \$7,000,000. Long Island Traction stockholders will contribute \$10 per share and will deposit their old stock, in return for which stock and cash subscription they will receive one share of new stock for two of the old, bonds at par equal in amount to the amount of cash subscription and a bonus of stock equal to 7 per cent of the cash subscription.

Arrangements are made for the retirement of the outstanding collateral trust notes and the other indebtedness of the Traction Company, and ample provision is made for putting the railroad property at once in first-class condition. About \$20,000,000 of bonds will remain uninsured until future acquisitions of the road shall make their issue necessary. The subscriptions will be due as follows: Five dollars per share on or before July 15, and the remaining \$5 per share on or before September 2.

An underwriting syndicate has been formed to guarantee the success of the reorganization plan. F. P. O'leary will be the manager of this syndicate. Arrangements have also been made for the creation of a voting trust to continue for five years. The trustees will be: Governor Flower, F. P. O'leary, John G. Jenkins, N. B. Tracy.

It is said that the reorganization plan meets with the approval of the Long Island Traction stockholders, Committee, the representatives of the old stockholders, Committee, and also of persons representing a large majority of the stock.

The acceptance of the resignation of President Lewis, of the Brooklyn Heights Rapid Transit, is expected to be held to-morrow at a meeting of the directors.

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